

**VERMONT ENERGY INVESTMENT CORPORATION**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2008  
TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT**

**VERMONT ENERGY INVESTMENT CORPORATION**

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DECEMBER 31, 2008**

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## UNQUALIFIED OPINION ON FINANCIAL STATEMENTS

### Independent Auditor's Report

To the Board of Directors of  
Vermont Energy Investment Corporation:

We have audited the accompanying statement of financial position of Vermont Energy Investment Corporation (a Vermont corporation, not for profit) (VEIC) as of December 31, 2008, and the related statements of activities and change in net assets, and cash flows for the period July 1, 2007 to December 31, 2008. These financial statements are the responsibility of VEIC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vermont Energy Investment Corporation as of December 31, 2008, and the change in its net assets and its cash flows for the period July 1, 2007 to December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the financial statements of VEIC taken as a whole. The supplemental information on page 11 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements referred to above and, in our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

In accordance with Government Auditing Standards, we have also issued our report dated April 3, 2009, on our consideration of VEIC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

*Alexander, Aronson, Finning & Co., P.C.*

Wellesley, Massachusetts  
April 3, 2009

**VERMONT ENERGY INVESTMENT CORPORATION**

**STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2008**

**ASSETS**

**CURRENT ASSETS:**

Cash and cash equivalents	\$ 1,416,575
Certificate of deposit	26,583
Accounts receivable, net of allowance for doubtful accounts of \$4,000	5,886,491
Contract incentive receivable	2,149,500
Inventory	27,219
Prepaid expenses and other	126,163

Total current assets 9,632,531

**PROPERTY AND EQUIPMENT, net** 1,578,830

**NOTES RECEIVABLE** 50,000

**SECURITY DEPOSIT** 14,143

Total assets \$ 11,275,504

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES:**

Accounts payable	\$ 4,736,952
Accrued expenses	2,296,696
Refundable advances	299,634

Total current liabilities 7,333,282

**UNRESTRICTED NET ASSETS:**

Operating	2,419,787
Property and equipment	1,522,435

Total unrestricted net assets 3,942,222

Total liabilities and net assets \$ 11,275,504

*The accompanying notes are an integral part of these statements.*

**VERMONT ENERGY INVESTMENT CORPORATION**

**STATEMENT OF ACTIVITIES AND CHANGE IN NETS ASSETS  
FOR THE PERIOD JULY 1, 2007 TO DECEMBER 31, 2008**

**OPERATING REVENUE:**

Energy Efficiency Utility contract income	\$ 41,608,900
Program service revenue	6,615,089
Energy Efficiency Utility incentive income	2,149,500
Grants	239,276
Interest	18,318

Total operating revenue	<u>50,631,083</u>
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**OPERATING EXPENSES:**

Program services -	
Energy efficiency utility	39,446,627
Energy efficiency implementation	239,359
General consulting projects	5,217,957
Other	350,217

Total program services	<u>45,254,160</u>
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Management and general	<u>4,179,582</u>
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Total operating expenses	<u>49,433,742</u>
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Change in unrestricted net assets	1,197,341
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NET ASSETS, June 30, 2007	<u>2,744,881</u>
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NET ASSETS, December 31, 2008	<u><u>\$ 3,942,222</u></u>
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*The accompanying notes are an integral part of these statements.*

**VERMONT ENERGY INVESTMENT CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD JULY 1, 2007 TO DECEMBER 31, 2008**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in net assets	\$ 1,197,341
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation	584,763
Loss on disposal of property and equipment	869
Interest on certificate of deposit	(1,583)
Change in operating assets and liabilities -	
Accounts receivable	(3,253,894)
Contract incentive receivable	(2,149,500)
Inventory	(11,563)
Prepaid expenses and other	(62,028)
Security deposit	(7,728)
Accounts payable	3,668,997
Accrued expenses	1,342,767
Refundable advances	115,588
Net cash provided by operating activities	<u>1,424,029</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Purchase of certificate of deposit	(25,000)
Acquisition of property and equipment	<u>(1,431,240)</u>
Net cash used in operating activities	<u>(1,456,240)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES -**

Payments on line of credit	<u>(600,000)</u>
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**NET DECREASE IN CASH AND CASH EQUIVALENTS** (632,211)

**CASH AND CASH EQUIVALENTS, June 30, 2007** 2,048,786

**CASH AND CASH EQUIVALENTS, December 31, 2008** \$ 1,416,575

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:**

Cash paid for interest	<u><u>\$ 48,631</u></u>
Non-cash transactions:	
Cost of property and equipment disposed of	<u><u>\$ 170,965</u></u>
Property and equipment additions financed through accounts payable	<u><u>\$ 56,395</u></u>

*The accompanying notes are an integral part of these statements.*

## VERMONT ENERGY INVESTMENT CORPORATION

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2008

#### (1) OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES

##### **OPERATIONS AND NONPROFIT STATUS**

Vermont Energy Investment Corporation (VEIC) is a not-for-profit Vermont corporation formed in 1986. VEIC's mission is to reduce the economic, social and environmental costs of energy consumption through the promotion of cost-effective energy efficiency and renewable energy technologies. VEIC provides services for "Efficiency Vermont," the nation's first statewide energy efficiency utility (EEU). VEIC also provides residential and business energy services and planning and evaluation services.

VEIC is exempt from Federal income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code. VEIC is also exempt from state income taxes. Donors may deduct contributions made to VEIC within Internal Revenue Code requirements.

Effective July 1, 2007, VEIC changed its year end from June 30<sup>th</sup> to December 31<sup>st</sup>.

Program services rendered by VEIC are as follows:

##### Energy Efficiency Utility

VEIC operates Vermont's "Efficiency Vermont" program through a contract from the Vermont Public Service Board (see Note 5). "Efficiency Vermont" is the nation's first statewide provider of energy efficiency services. "Efficiency Vermont" provides technical assistance and financial incentives to Vermont households and businesses to help them reduce their energy costs with energy-efficient equipment and lighting. "Efficiency Vermont" also assists businesses with energy-efficient approaches to construction and renovation.

##### Energy Efficiency Implementation

VEIC provides direct energy efficiency implementation services to individual homeowners, businesses and institutions. The types of services primarily consist of energy audits, diagnostic assessments, training, home energy ratings, contract management and financing assistance.

##### General Consulting

VEIC provides national and international consulting services to consumer and environmental organizations, electric and gas utilities, and other clients, for energy efficiency and renewable energy activities.

##### **SIGNIFICANT ACCOUNTING POLICIES**

##### Cash and Cash Equivalents

For purposes of the statement of cash flows, management considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**VERMONT ENERGY INVESTMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2008**

(Continued)

**(1) OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Certificate of Deposit

VEIC holds a certificate of deposit which matures in December, 2009

Allowance for Doubtful Accounts

The allowance for doubtful accounts is based on management's collection experience with their funders. Amounts are charged off as uncollectible when management determines that the receivable will not be collected.

Inventory

Inventory consists of energy-efficient products such as compact fluorescent lights and is valued at the lower of cost or market using the first-in, first-out method.

Property and Equipment and Depreciation

Purchased property and equipment are recorded at cost (see Note 2). Renewals and betterments are capitalized while repairs and maintenance are charged to expense as they are incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

	<b><u>Estimated Useful Lives</u></b>
Leasehold improvements	Life of the lease
Computers and software	3 - 5 years
Furniture, fixtures and office equipment	3 - 7 years
Vehicles	5 years

Property and equipment, with a cost of \$404,101 and a net book value of \$54,620, have been acquired with funds received from the State of Vermont. The State of Vermont retains a reversionary interest in these assets.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



VERMONT ENERGY INVESTMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2008

(Continued)

(1) **OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Unrestricted Net Assets

Unrestricted net assets are those net resources that bear no external restrictions and are generally available for use by VEIC. VEIC has grouped its unrestricted net assets into the following categories:

**Operating net assets** consist of amounts which are available for use in VEIC's operating activities.

**Property and equipment net assets** consist of the net book value of VEIC's property equipment, net of related debt.

Revenue Recognition

Energy Efficiency Utility contract income and program service revenue are recognized as income as services are provided. Refundable advances consist of amounts received in advance of services being provided under the terms of the contracts. Energy Efficiency Utility incentive income (see Note 5) is recognized as revenue at the end of the three-year contract period as the contract incentives become known and are verified. Unrestricted grants are recorded as revenue when received or unconditionally committed. Interest income is recognized as earned.

Expense Allocations and Classifications

Expenses related directly to a program are distributed to that program while other expenses are allocated based upon management's estimated of the percentage attributable to each program.

Advertising Costs

VEIC expenses advertising costs as they are incurred. There was no advertising expense for the period ended December 31, 2008.

(2) **PROPERTY AND EQUIPMENT**

Property and equipment consists of the following at December 31, 2008:

Leasehold improvements	\$1,690,782
Computers and software	1,181,481
Furniture, fixtures and office equipment	295,447
Vehicles	92,743
	<u>3,260,453</u>
Less - accumulated depreciation	<u>1,681,623</u>
Property and equipment, net	<u>\$1,578,830</u>

**VERMONT ENERGY INVESTMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2008**

(Continued)

**(3) NOTES RECEIVABLE**

Notes receivable consist of five \$10,000 notes from the Vermont Community Loan Fund. All notes have been, and continue to be, extended as they come due. The notes bear interest at rates ranging from 2.5% to 4.0% annually.

**(4) LINES OF CREDIT**

VEIC has available a \$5,000,000 line of credit with a bank. Outstanding borrowings on the line may not exceed 80% of eligible accounts receivable aged 60 days or less, reduced by the outstanding balance on a second line of credit (see below); and the amount of a standby letter of credit (see below). Interest on outstanding borrowings is payable at the bank's prime lending rate (3.25% at December 31, 2008), less .25%. The line of credit is secured by substantially all business assets. There were no outstanding borrowings on the line at December 31, 2008. The line is subject to renewal in May, 2009.

VEIC also has available a \$500,000 line of credit with the same bank. Interest on outstanding borrowings is payable at the bank's prime lending rate (see above). The line is secured by substantially all business assets. There were no outstanding borrowings on the line at December 31, 2008. The line is subject to renewal in May, 2009.

In connection with the EEU forward capacity markets commitment (see Note 8), VEIC has entered into a standby letter of credit agreement with a bank for up to \$820,800. The letter of credit may be used by VEIC to repay any shortfalls in previously committed energy efficiency to the regional capacity market. This letter of credit expires in December, 2010.

**(5) FUNDING**

VEIC receives a significant portion of its funding through the State of Vermont under cost reimbursable contracts. Payments to VEIC are subject to audit and possible adjustment by the State of Vermont. In the opinion of management, the results of such audits, if any, will not have a material effect on the financial position of VEIC or on its change in net assets for the period July 1, 2007 to December 31, 2008.

The EEU contract (see Note 1) ran for a three-year period which ended December 31, 2008. In connection with this contract, VEIC may earn additional incentive income as they reach benchmarks as outlined in the contract. VEIC has recognized incentive income and a related receivable of \$2,149,500 as of and for the period ended December 31, 2008, for benchmarks reached as of the end of the contract period. Accordingly, the Board of Directors and management of VEIC has allocated \$1,132,000 as "Organizational Achievement Awards" to VEIC personnel which is included in accrued expenses in the accompanying statement of financial position.

The incentive income is subject to final approval by the State of Vermont, which is expected to occur in June, 2009. In the opinion of management, the effect of such determinations or adjustments, if any, will not have a material effect on the financial position of VEIC as of December 31, 2008, or on the change in its net assets for the period then ended. The EEU contract has been renewed for a maximum of approximately \$175,000,000 through December, 2011.

# VERMONT ENERGY INVESTMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2008

(Continued)

(5) **FUNDING** (Continued)

**Concentrations**

The EEU contract and incentive revenue represent approximately 86% of VEIC's unrestricted operating revenue for the period July 1, 2007 to December 31, 2008. The EEU contract and incentive receivables represent approximately 78% of total receivables as of December 31, 2008.

(6) **LEASES**

VEIC leases office space in Vermont and Massachusetts, under several non-cancelable leases that expire at various dates through June, 2012. VEIC has an option to renew their lease at their main office through June, 2017. VEIC also leases space as a tenant-at-will. Total lease expense under these leases and certain other tenant-at-will leases for the period July 1, 2007 to December 31, 2008, was \$652,627.

Future minimum lease payments over the next four years are as follows:

2009	\$443,978
2010	\$383,643
2011	\$363,808
2012	\$186,729

(7) **PENSION PLAN**

VEIC maintains a tax-sheltered annuity pension plan that qualifies under section 403(b) of the Internal Revenue Code. The plan covers substantially all employees. There is no minimum age or service requirements for employees to make contributions to the plan. For full-time employees who have completed a minimum 1,000 hours in a service per year, VEIC makes employer contributions between 2% and 6% of the employee's compensation depending on length of service. Pension expense for the period July 1, 2007 to December 31, 2008, was \$482,785.

(8) **CONTINGENCIES AND COMMITMENTS**

**Efficiency Vermont Financing for Farms**

As part of VEIC's role as Vermont's EEU, VEIC has agreed to guarantee loans made to Vermont farmers for the purchase of energy efficiency improvements. The loans are underwritten and serviced by the Opportunities Credit Union (OCU), a Vermont credit union. VEIC, as guarantor, maintains a loan loss reserve in escrow with OCU representing 50% of the EEU loan portfolio and 100% of certain loans as decided by VEIC. As stipulated in the agreement, VEIC has sole discretion to provide a reserve equaling 100% of the loan balance where OCU could not otherwise qualify the loans. The agreement also requires VEIC to "buy down" the interest rate to 0% on loans with terms of up to 24 months, and to 2% on loans with terms from 25 to 48 months. All funds used to maintain the loss reserve are provided through the EEU. As of December 31, 2008, the balance held in escrow by OCU was \$42,918, which is included in cash and cash equivalents on the accompanying statement of financial position. The required loss reserve balance at December 31, 2008, was \$8,348 and is included in accounts payable on the accompanying statement of financial position.

**VERMONT ENERGY INVESTMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2008**

(Continued)

**(8) CONTINGENCIES AND COMMITMENTS (Continued)**

Forward Capacity Markets

As part of the EEU contract (see Note 5), VEIC has made commitments to deliver specified units of energy efficiency to a regional capacity market at a fixed price per unit. If VEIC's fails to deliver its committed energy efficiency units (such units due through June, 2012) in accordance with the contract terms, it could face financial penalties of up to approximately \$802,000. As of December 31, 2008, VEIC has fulfilled enough of its commitment such that the potential total penalty has been lowered by approximately \$356,000. Should VEIC be unable to meet the capacity market commitments, an irrevocable standby letter of credit will be drawn on to pay any financial penalties due to the regional capacity market (see Note 4).

**(9) CONCENTRATIONS**

VEIC maintains its cash balances in two banks in Vermont which are insured within the limits of the Federal Deposit Insurance Corporation (FDIC). At certain times during the year, cash balances exceed the insured amounts. VEIC has not experienced any losses in such accounts. VEIC believes it is not exposed to any significant credit risk on cash and cash equivalents. Also, see Note 5 regarding funding concentrations.

VERMONT ENERGY INVESTMENT CORPORATION

SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE PERIOD JULY 1, 2007 TO DECEMBER 31, 2008

PROGRAM SERVICES

	EEU CONTRACT	ENERGY EFFICIENCY IMPLEMENTATION SERVICES	GENERAL CONSULTING PROJECTS	OTHER PROJECTS	TOTAL PROGRAM EXPENSES	MANAGEMENT AND GENERAL	TOTAL
<b>SALARIES AND RELATED:</b>							
Salaries	\$ 9,400,503	\$ 60,373	\$ 2,106,682	\$ 13,844	\$ 11,581,402	\$ 2,950,340	\$ 14,531,742
Employee benefits	1,252,479	8,543	221,581	1,289	1,483,892	285,031	1,768,923
Payroll taxes	706,408	4,537	158,308	1,040	870,293	198,947	1,069,240
Total salaries and related	11,359,390	73,453	2,486,571	16,173	13,935,587	3,434,318	17,369,905
<b>SUBCONTRACTORS AND CONSULTANTS</b>	6,542,580	24,702	638,908	244,074	7,450,264	479,746	7,930,010
<b>INCENTIVE PAYMENTS AND REBATES</b>	16,914,698	100,877	1,451,741	-	18,467,316	-	18,467,316
<b>OTHER:</b>							
Materials and product costs	1,412,314	640	7,873	6,447	1,427,274	15,136	1,442,410
Travel	537,775	5,775	203,376	10,385	757,311	20,307	777,618
Occupancy	500,796	3,095	112,230	5,926	622,047	30,580	652,627
Conferences and memberships	508,913	5,057	43,790	25,917	583,677	44,916	628,593
Depreciation	460,533	3,040	91,444	4,828	559,845	24,918	584,763
Copying and printing	469,209	19,140	6,787	915	496,051	804	496,855
Office	300,347	1,856	67,309	3,554	373,066	18,340	391,406
Insurance	121,570	751	27,244	1,439	151,004	7,424	158,428
Other	9,137	28	28,967	4,458	42,590	93,764	136,354
Maintenance and repairs	94,704	585	21,224	1,121	117,634	5,783	123,417
Telephone	86,461	217	24,678	989	112,345	2,132	114,477
Postage and shipping	79,569	143	5,815	410	85,937	1,414	87,351
Interest	48,631	-	-	-	48,631	-	48,631
Grants	-	-	-	23,581	23,581	-	23,581
Total other	4,629,959	40,327	640,737	89,970	5,400,993	265,518	5,666,511
Total expenses	\$ 39,446,627	\$ 239,359	\$ 5,217,957	\$ 350,217	\$ 45,254,160	\$ 4,179,582	\$ 49,433,742



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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors of  
Vermont Energy Investment Corporation:

We have audited the financial statements of Vermont Energy Investment Corporation (VEIC) as of and for the period July 1, 2007 to December 31, 2008, and have issued our report thereon dated April 3, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered VEIC's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of VEIC's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of VEIC's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects VEIC's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of VEIC's financial statements that is more than inconsequential will not be prevented or detected by VEIC's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by VEIC's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether VEIC's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Audit Committee, Board of Directors, management, and Federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Alexander, Aronson, Penning & Co., P.C.*

Wellesley, Massachusetts  
April 3, 2009

**VERMONT ENERGY INVESTMENT CORPORATION**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS – STATE CONTRACTS**  
**DECEMBER 31, 2008**

**I. SUMMARY OF AUDITOR'S RESULTS**

- a) An unqualified opinion was issued on the financial statements of the auditee.
- b) The audit disclosed no instances of noncompliance which would be material to the financial statements of the auditee.
- c) An unqualified opinion was issued in the report on compliance for major programs.
- d) The audit disclosed no significant deficiencies.
- g) The Energy Efficiency Utility program was tested in accordance with the program's terms and conditions.

**II. FINANCIAL STATEMENT FINDINGS IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

None